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15 *ELECTRIC SOLIDUS, INC. d/b/a SWAN BITCOIN*

16 **IN THE UNITED STATES DISTRICT COURT**  
17 **FOR THE CENTRAL DISTRICT OF CALIFORNIA**  
18 **WESTERN DIVISION**

19 ELECTRIC SOLIDUS, INC.  
20 d/b/a SWAN BITCOIN,  
a Delaware corporation,

21 Plaintiff,

22 v.

23 PROTON MANAGEMENT LTD.,  
a British Virgin Islands corporation;  
THOMAS PATRICK FURLONG;  
24 ILIOS CORP., a California corporation;  
MICHAEL ALEXANDER HOLMES;  
25 RAFAEL DIAS MONTELEONE;  
SANTHIRAN NAIDOO;  
26 ENRIQUE ROMUALDEZ; and  
LUCAS VASCONCELOS,

27 Defendants.  
28

Case No. 2:24-cv-8280-MWC-E

**APPLICATION FOR LEAVE TO  
FILE UNDER SEAL JOINT  
DISCOVERY STIPULATION  
AND EXHIBITS**

Judge: Hon. Charles F. Eick

Discovery Cutoff: November 7, 2025  
Pre-Trial Conf. Date: April 26, 2026  
Trial Date: May 4, 2026

1 Pursuant to Local Rule 79-5, Plaintiff Electric Solidus, Inc. d/b/a Swan  
2 Bitcoin (“Swan”), through counsel, respectfully seeks leave to file under seal the  
3 parties’ Joint Discovery Stipulation and certain Exhibits thereto. This application  
4 for leave to file under seal (“Application”) is accompanied by the Declaration of  
5 Ryan S. Landes, any oral argument that this Court may entertain, and any further  
6 filings on this matter.

7 Swan seeks to redact narrow portions of the Joint Stipulation Regarding  
8 Swan’s Motion to Compel and to leave 4 exhibits under seal, which identify trade  
9 secrets, confidential business discussions, and information subject to confidentiality  
10 agreements. Defendants informed Swan that they do not oppose sealing for any  
11 information that was previously filed under seal, but reserve the right to review any  
12 information Swan seeks to seal. Landes Declaration ¶ 3.

13 **I. LEGAL STANDARD**

14 There is a strong presumption of public access to judicial records. *See*  
15 *Kamakana v. City & County of Honolulu*, 447 F. 3d 1172, 1178 (9th Cir. 2006);  
16 *Foltz v. State Farm Mut. Auto Ins. Co.*, 331 F. 3d 1122, 1135 (9th Cir. 2003). A  
17 party seeking to file documents under seal bears the burden of overcoming that  
18 presumption. *See Pintos v. Pac. Creditors Ass’n*, 605 F. 3d 665, 678 (9th Cir. 2010).

19 A party seeking to seal a judicial record for non-dispositive materials must  
20 meet the “good cause” standard. *Tetrault v. Cap. Grp. Cos. Glob.*, 2023 WL  
21 11876965, at \*1 (C.D. Cal. July 14, 2023) (“While a ‘compelling reason’ standard  
22 applies to sealing records in dispositive motions, the lower ‘good cause’ standard  
23 applies to non-dispositive motions.”); *see also Pintos*, 605 F.3d at 678 (“In light of  
24 the weaker public interest in nondispositive materials, we apply the ‘good cause’  
25 standard when parties wish to keep them under seal.”). The “good cause” standard  
26 involves “balancing the needs for discovery against the need for confidentiality.”  
27 *Pintos*, 605 F. 3d at 678.

28 **II. ARGUMENT**

1 Good cause—and even a compelling reason, though it is not required here—  
2 exists to seal Plaintiff’s Identification Of Asserted Trade Secrets. Courts regularly  
3 keep similar confidential business discussions under seal. *See Edtronic, Inc. v.*  
4 *Axonics Modulation Techs., Inc.*, No. 8:19-CV-02115-DOC-JDE, 2023 WL  
5 6813743, at \*1 (C.D. Cal. Aug. 31, 2023) (“[C]ourts have held that ‘license  
6 agreements, financial terms, details of confidential licensing negotiations, and  
7 business strategies’ constitute ‘compelling reasons’ to prevent competitors from  
8 leveraging this information to harm the designating parties in future negotiations.”)  
9 (quoting *DeMartini v. Microsoft Corp.*, No. 22-CV-08991-JSC, 2023 WL 4205770,  
10 at \*2 (N.D. Cal. June 26, 2023)); *Exeltis USA Inc. v. First Databank, Inc.*, No. 17-  
11 CV-04810-HSG, 2020 WL 2838812, at \*1 (N.D. Cal. June 1, 2020) (stating that  
12 “‘confidential business information’ in the form of . . . ‘business strategies’” is  
13 sealable under the compelling reasons standard); *Tevra Brands LLC v. Bayer*  
14 *HealthCare LLC*, No. 19-CV-04312-BLF, 2024 WL 2927989, at \*2 (N.D. Cal. May  
15 6, 2024) (granting motion to seal “confidential and competitively sensitive  
16 information relating to the details of Bayer’s retailer agreements and identity of  
17 retailers with whom Bayer contracts”); *Monster Energy Co. v. Vital Pharms., Inc.*,  
18 No. ED-CV-18:1882-JGB-SHK-X, 2019 WL 3099711, at \*2 (C.D. Cal. June 17,  
19 2019) (collecting similar cases).

20 Courts also regularly seal trade secrets and related confidential information.  
21 *Kamakana*, 447 F.3d at 1179. Even where records do not include trade secrets, they  
22 may still be sealed where they could be a “source[ ] of business information that  
23 might harm a litigant’s competitive standing.” *Ctr. for Auto Safety v. Chrysler Grp.,*  
24 *LLC*, 809 F.3d 1092, 1097 (9th Cir. 2016) (internal quotations omitted). In such  
25 circumstances, district courts have “broad latitude to grant protective orders to  
26 prevent disclosure of . . . trade secrets or other confidential research, development,  
27 or commercial information.” *Phillips ex rel. Estates of Byrd v. Gen. Motors Corp.*,  
28 307 F.3d 1206, 1211 (9th Cir. 2002); *Pena v. Experian Info. Sols., Inc.*, No. 8:22-

1 CV-01115-SSS-ADXS, 2024 WL 4800496, at \*2 (C.D. Cal. Oct. 1, 2024) (granting  
2 motion to seal “trade secrets”); *In re Qualcomm Litig.*, 2019 WL 1557656, at \*3  
3 (S.D. Cal. Apr. 10, 2019) (same).

4 Here, Swan seeks limited redaction of highly confidential information and  
5 commercially sensitive information regarding Swan’s mining business and  
6 operational strategies (including preferred business relationships, business partners,  
7 and information about past and potential mining operations). Landes Declaration  
8 ¶ 5. Swan also seeks to redact confidential or proprietary business, financial, and  
9 other commercially sensitive information. *Id.* Swan is also under a contractual duty  
10 to maintain the confidentiality of certain at-issue information under the 2040 Energy  
11 Shareholders Agreement. *Id.* ¶ 6. Swan would suffer competitive disadvantages if  
12 rival cryptocurrency companies or other parties with whom Swan contracts, like  
13 suppliers or financial partners, were to obtain this information. *Id.* ¶ 7.

14 Specifically, Swan seeks to redact portions of the Joint Stipulation  
15 highlighted on pages 10, 12, 24-26, 28-30, 33-40, 47, 58, 60-62, 64-85 (attached as  
16 Exhibit 1 to this application) as well as the entirety of Exhibits I, J, K, L, M, N, Q,  
17 U, and V of the Joint Stipulation (attached as Exhibits 2-5 to this application). The  
18 highlighted portions on pages 10 and 12 of the Joint Stipulation as well as Exhibits  
19 K, L, M, and N contain highly confidential and commercially sensitive information  
20 regarding Swan’s mining business and operational strategies and contain  
21 information and communications Swan is required to keep confidential under the  
22 2040 Shareholders Agreement. Landes Declaration ¶¶ 5, 6. The highlighted  
23 portions at pages 24-26, 28-30, 33-40, 47, 58, 60-62, and 64-85 of the Joint  
24 Stipulation and Exhibit I, Exhibit J, Exhibit Q, Exhibit U, and Exhibit V contain  
25 highly confidential proprietary business, financial, and commercially sensitive  
26 information regarding Swan’s mining business and operational strategies. *Id.* ¶ 5.  
27 Swan has narrowly tailored its sealing so as to only seal or redact what is necessary.  
28

1 *Id.* ¶ 8. Furthermore, the public does not have a countervailing interest in this  
2 information. *Id.*

3 **III. CONCLUSION**

4 For the foregoing reasons, Plaintiff respectfully requests that the Court grant  
5 this Application to file under seal.

1 DATED: April 23, 2025

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